

MONTGOMERY COUNTY 401(A) RETIREMENT SAVINGS PLAN FIDELITY MUTUAL FUND INVESTMENT OPTIONS

PERFORMANCE UPDATE

AS OF JUNE 30, 2006

Understanding investment performance

As you review this update, please remember that the data stated represents past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current investment performance may be higher or lower than quoted in this table. To learn more or obtain the most recent month-end performance figures, call Fidelity at 1-800-343-0860 or visit www.fidelity.com.

Fund No. Name		Cumulative Total Returns % Period Ending June 30, 2006		Average Annual Total Returns % Period Ending June 30, 2006				Short-Term Trading Fee (%/Days)	Fund Inception	Expense Ratio
		3 Month	YTD	1 Year	5 Year	10 Year	Life of Fund			
LIFE-CYCLE										
00370	Fidelity Freedom 2000	-0.58	1.05	3.79	3.39	n/a	6.64	n/a	10/17/96	0.52
01312	Fidelity Freedom 2005	-1.26	1.58	6.36	n/a	n/a	6.53	n/a	11/06/03	0.62
00371	Fidelity Freedom 2010	-1.43	1.59	6.65	4.39	n/a	8.03	n/a	10/17/96	0.62
01313	Fidelity Freedom 2015	-1.72	1.94	8.39	n/a	n/a	8.04	n/a	11/06/03	0.67
00372	Fidelity Freedom 2020	-2.13	2.27	9.82	4.53	n/a	8.41	n/a	10/17/96	0.70
01314	Fidelity Freedom 2025	-2.23	2.34	10.42	n/a	n/a	9.46	n/a	11/06/03	0.72
00373	Fidelity Freedom 2030	-2.58	2.61	11.52	4.37	n/a	8.26	n/a	10/17/96	0.74
01315	Fidelity Freedom 2035	-2.53	2.73	11.91	n/a	n/a	10.48	n/a	11/06/03	0.75
00718	Fidelity Freedom 2040	-2.63	2.88	12.25	4.23	n/a	0.05	n/a	9/06/00	0.76
01617	Fidelity Freedom 2045	n/a	n/a	n/a	n/a	n/a	n/a	n/a	6/01/06	0.79
01618	Fidelity Freedom 2050	n/a	n/a	n/a	n/a	n/a	n/a	n/a	6/01/06	0.79
00369	Fidelity Freedom Income	-0.27	1.14	3.66	3.41	n/a	5.65	n/a	10/17/96	0.51
STABLE VALUE OPTIONS										
00632	Managed Income Portfolio	0.98	1.93	3.84	4.44	5.17	5.78	n/a	9/07/89	n/a
BOND										
00794	Fidelity Inflation-Protected Bond	0.39	-1.80	-1.91	n/a	n/a	5.99	n/a	6/26/02	0.47
00032	Fidelity Intermediate Bond	0.29	0.04	0.30	4.71	5.72	8.37	n/a	5/23/75	0.46
00651	Fidelity U.S. Bond Index	-0.07	-0.62	-0.71	5.11	6.22	7.30	n/a	3/08/90	0.32
BOND - HIGH YIELD										
00038	Fidelity Capital & Income	-0.05	3.48	6.81	10.31	7.82	10.50	1.00/90	11/01/77	0.77
BALANCED/HYBRID										
00004	Fidelity Puritan®	-0.10	3.26	8.24	5.59	8.53	11.65	n/a	4/16/47	0.62

Please see important disclosures on the last page(s).

continued

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		3 Month	YTD	1 Year	5 Year	10 Year	Life of Fund			
DOMESTIC EQUITY - LARGE VALUE										
00023	Fidelity Equity-Income	-0.15	5.06	12.59	5.02	9.10	12.96	n/a	5/16/66	0.69
DOMESTIC EQUITY - MID VALUE🌐										
00039	Fidelity Value	-2.84	3.58	13.28	11.92	11.61	14.29	n/a	12/01/78	0.69
DOMESTIC EQUITY - LARGE BLEND										
00027	Fidelity Growth & Income	-2.94	0.95	5.37	1.32	7.18	12.93	n/a	12/30/85	0.69
00397	Spartan® Total Market Index - Investor Class	-1.95	3.40	9.96	3.86	n/a	5.60	0.50/90	11/05/97	0.10
00650	Spartan® U.S. Equity Index - Investor Class	-1.44	2.69	8.57	2.32	8.15	11.30	n/a	2/17/88	0.10
DOMESTIC EQUITY - MID BLEND🌐										
00316	Fidelity Low-Priced Stock†	-3.27	5.07	11.80	14.77	15.50	17.24	1.50/90	12/27/89	0.85
00398	Spartan® Extended Market Index - Investor Class	-3.60	5.61	14.10	8.88	n/a	7.07	0.75/90	11/05/97	0.10
DOMESTIC EQUITY - SMALL BLEND**										
00340	Fidelity Small Cap Stock	-7.14	5.95	15.22	10.64	n/a	11.29	2.00/90	3/12/98	0.98
DOMESTIC EQUITY - LARGE GROWTH										
00022	Fidelity <i>Contrafund</i> ®	-0.77	3.95	16.96	9.36	11.47	13.30	n/a	5/17/67	0.91
00025	Fidelity Growth Company	-5.75	0.71	14.76	1.81	9.26	14.14	n/a	1/17/83	0.96
DOMESTIC EQUITY - SMALL GROWTH**										
47664	Artisan Small Cap - Investor Class	-9.25	2.30	8.59	6.49	6.76	9.73	n/a	3/28/95	1.18
INTERNATIONAL/GLOBAL††										
00325	Fidelity Diversified International	-1.26	8.27	26.21	13.51	12.64	11.97	1.00/30	12/27/91	1.06
00399	Spartan® International Index - Investor Class++	0.67	9.88	26.64	9.66	n/a	7.06	1.00/90	11/05/97	0.10
99858	Templeton World - A Class	0.27	5.75	16.77	9.43	9.76	13.88	2.00/7	1/17/78	1.08

SPECIALTY➤

For the Fidelity Select Portfolios, unless you use one of Fidelity's automated exchange services, you may be required to pay a \$7.50 fee for each exchange out of any of the Select Portfolios.

00303	Fidelity Real Estate Investment	-1.33	12.11	21.02	19.79	16.04	12.70	0.75/90	11/17/86	0.84
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MARKET INDICES^^

For comparison only. These are not Fidelity funds.

Dow Jones Industrial Average	0.94	5.22	11.09	3.44	9.11
Lehman Brothers Intermediate Gov't/Credit Bond Index	0.21	-0.17	-0.18	4.62	5.81
Morgan Stanley EAFE® Index	0.80	10.29	26.75	10.23	6.61
Standard & Poor's 500 SM Index	-1.44	2.71	8.63	2.49	8.32

Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of fund figures are reported as of the inception date to the period indicated. The figures do not include the effects of sales charges, if any, as these charges are waived for contributions made through your company's employee benefit plan. If sales charges were included, returns would have been lower.

With the exception of domestic equity mutual funds, investment options have been assigned to investment categories based on Fidelity's analysis. Fidelity has verified the accuracy of the placement of certain third party non-mutual funds with either the plan sponsor or the plan sponsor's consultant. Within Domestic Equities, mutual funds are listed according to their actual Morningstar categories as of the date indicated. Morningstar categories are based on a fund's style as measured by its underlying portfolio holdings over the past 3 years and may change at any time. These style calculations do not represent the funds' objectives and do not predict the funds' future styles.

SPECIFIC FUNDS

Morningstar, Inc., provided data on the non-Fidelity mutual funds. Although the data is gathered from reliable sources, accuracy and completeness cannot be guaranteed by Morningstar.

↕ Mutual funds report expense ratios semi-annually in their shareholder reports. The expense ratios quoted here are from the most current fund shareholder reports that were available as of 6/30/06. The non-mutual fund expense ratios quoted here are from the most current investment option fact sheets that were available as of 6/30/06.

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- ++ Fidelity is temporarily reimbursing a portion of the fund's expenses. Absent such reimbursement, returns and yield would have been lower and the expense ratio would have been higher. A fund's expense limitation may be terminated at any time, unless otherwise stated.
- The combined total expense ratio reflects expense reimbursements and reductions and is based on the total operating expense ratio of the fund plus a weighted average of the total operating expense ratios of the underlying Fidelity funds in which it was invested. This ratio may be higher or lower depending on the allocation of the fund's assets among the underlying Fidelity funds and the actual expenses of the underlying Fidelity funds. The expense cap may be terminated or revised at any time.
- ⇒ Managed Income Portfolio is not a mutual fund but is a commingled pool of the Fidelity Group Trust for Employee Benefit plans. It is managed by Fidelity Management Trust Company.
- ◆ Effective June 1, 2005, FMR has contractually limited the fund's total annual fund operating expenses (except interest, taxes, brokerage commissions, securities lending fees, or extraordinary expenses), as a percentage of average net assets, to be 0.45%. This expense limit may not be increased without approval of the fund's board of trustees.
- † Effective July 30, 2004, the Fidelity Low-Priced Stock Fund was closed to new accounts. Participants who have a balance in Low-Priced Stock in their retirement plan account on or after that date will be able to continue making and changing contributions, and they will also be able to make exchanges into the Fund. Participants who do not have a balance in Low-Priced Stock in their retirement plan account on or after July 30, 2004, will not be able to make contributions or exchanges into the fund.

INDICES

- ^^ Performance of an index is not illustrative of any particular investment and an investment cannot be made directly in an index.
Dow Jones Industrial Average (DJIA), published by Dow Jones and Company, is an unmanaged average of 30 actively traded stocks (primarily industrial) and assumes reinvestment of dividends. It is not offered as a comparison for any investment option but rather as a general stock market indicator.
Lehman Brothers Intermediate Government/Credit Bond Index is an unmanaged, market-value weighted index of government and investment-grade corporate fixed-rate debt issues with maturities between one and ten years.
EAFE® Index (Morgan Stanley Capital International Europe, Australasia, Far East Index) is an unmanaged index of over 1,000 foreign common stock prices and includes the reinvestment of dividends. The EAFE® Index is a registered service mark of Morgan Stanley and has been licensed for use by FMR Corp. The investment options offered through the plan are neither sponsored by nor affiliated with Morgan Stanley.
The Standard & Poor's 500SM Index (S&P 500®) is a registered service mark of the McGraw-Hill Companies, Inc., and has been licensed for use by Fidelity Distributors Corporation and its affiliates. It is an unmanaged index of the common stock prices of 500 widely held U.S. stocks.

INVESTMENT RISK

- ⇒ These funds are subject to the volatility of the financial markets in the U.S. and abroad and may be subject to the additional risks associated with investing in high yield, small cap and foreign securities.
- ⚙ Lower-quality debt securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer.
- ⚙ Investments in mid-sized companies may involve greater risks than those of larger, more well-known companies, but may be less volatile than investments in smaller companies.
- ** Investments in smaller companies may involve greater risks than those of larger, more well-known companies.
- †† Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation.
- Because of their narrow focus, sector funds may be more volatile than funds that diversify across many sectors.

Before investing in any investment option, please carefully consider the investment objectives, risks, charges and expenses. For this and other information, call Fidelity at 1-800-343-0860 or visit www.fidelity.com for a free mutual fund prospectus or variable annuity prospectus. For information on fixed annuities, contact Fidelity to request a fact sheet. Read them carefully before you invest.

NOTES: